



For Immediate Release:

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TRANSFORMATION OF ORIENT HEIGHTS BEGINS

Mayor Walsh, Trinity Financial break ground on one of East Boston's largest public housing redevelopment

BOSTON– December 7, 2016 – The Boston Housing Authority, East Boston Community Development Corporation and Trinity Financial, a community-driven, diverse real estate development firm with a proven-track record of redeveloping complex urban sites from New York to Greater Boston, today broke ground on Phase One of the development of Orient Heights in East Boston, MA. Phase One will result in the demolition of four existing buildings containing 90 dwelling units and the central boiler plant and the new construction of 120 affordable housing units in a series of clustered townhouses and a mid rise building along Waldemar Avenue, the northern section of the 15-acre Orient Heights site.

“We’re thrilled to begin Phase One of the Orient Heights development,” said Trinity Financial Vice President of Development Eva Erlich. “The multi-phased project will help deliver the type of housing the East Boston community needs: housing that is affordable, energy efficient, accessible, and integrated with the rest of the East Boston community. Phase One will also result in updates and improved housing for the residents in the initial 90 units. We’re looking forward to working with our partners to create a development that the entire community can benefit from.”

The project is the first phase of a comprehensive, multiple phase master-planned redevelopment for the entire Orient Heights development. As it stands, Orient Heights is comprised of 331 units of state-funded public housing terraced into a steep hillside built in 1951 and in great need of maintenance and modernization. Upon completion, the collective phasing effort will yield 373 units of housing, 331 of which will be replacement units.

“I am grateful to join with our state and community partners as we celebrate the beginning of a new era for the Orient Heights housing development,” said Mayor Walsh. “This public housing facility has been the home of many families for decades, and I am proud that with the support of our state and federal partners we are revitalizing current facilities, while creating new living spaces for future residents.”

The Department of Housing and Community Development (DHCD), Boston Housing Authority (BHA), East Boston Community Development Corporation (EBCDC) development team, ICON Architecture (ICON) and Trinity Financial are working together to transform the site into a modern community made up of contemporary, code-compliant, and energy-efficient units modeled on the successful transformations of the BHA’s Federal HOPE VI site.

“Across the Commonwealth, we are making significant investments and working creatively to update and preserve state-funded housing units,” said Undersecretary Chrystal Kornegay. “Our

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administration is proud to support projects like this that ensure affordability, and create communities that are inclusive, vibrant and strengthen their surrounding neighborhoods.”

Phase One of Orient Heights seeks to create a mix of energy-efficient, code-compliant units to meet the current needs of the BHA and DHCD and allow for adequate open space and parking for the community. This development intends to foster a community that is integrated with surrounding neighbors and will be constructed to encourage potential additional non-public housing units in later stages of redevelopment.

“We are looking forward to working with our development partners Trinity Financial to revitalize the community as we successfully did together at the Maverick development in Eastie several years ago,” stated Bill McGonagle, BHA Administrator.

Orient Heights is a great example of affordable housing redevelopment done right,” said Mike Koessel, Director at Citi. “Citi is proud to be providing capital for this initiative, which will preserve critically-needed affordability in East Boston.”

Phase One of the development is budgeted at approximately \$52 million with an expected completion date of early 2018. Funding for Orient Heights was awarded through a variety of sources, including: a \$26.5 million construction loan from Citi; \$18 million in equity from Raymond James; \$32.725 million in HILAPP and State Capital Funds; and \$1 million in Neighborhood Housing Trust Funds from from the City of Boston Department of Neighborhood Development.

ABOUT TRINITY FINANCIAL

Since 1987, Trinity Financial has pursued a distinctive vision in real estate development, dedicated to revitalizing neighborhoods, strengthening commerce and fostering opportunities through a collaborative urban spirit. Our work spans half a dozen residential and commercial specialties, from multi-unit housing to transit-oriented development. Across that spectrum, Trinity projects demonstrate a high caliber of vision and attention to detail, which sets them apart and has led to sustainable success.

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